



CITY MANAGER
SCOTT E. HILDEBRAN

CITY OF LENOIR
NORTH CAROLINA

MAYOR
JOSEPH L. GIBBONS

October 19, 2018

CITY COUNCIL
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T. H. PERDUE
J. I. PERKINS
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Joint Legislative Committee on Local Government Committee Chair and Committee Assistant
North Carolina General Assembly
Legislative Office Building
16 W. Jones Street
Raleigh, NC 27601

Fiscal Research Division
North Carolina General Assembly
Legislative Office Building
300 N. Salisbury Street, Suite 619
Raleigh, NC 27603-5925

Re: Report on Proposed Debt Issuance City of Lenoir Fire Station III Project

Dear Committee Chair, Committee Assistant, and Fiscal Research Division:

Pursuant to Section 120-157.2(a) of the General Statutes of North Carolina, this serves as notification that the City of Lenoir is seeking installment-financing from Blue Ridge Electric Membership Corporation/USDA for the development of the Fire Station III project. This project will consist of purchasing and renovating an existing building which will reduce response time for citizens east of US 321. We anticipate that debt service in the approximate amount of \$1,300,000 will be issued for this project. The anticipated debt repayment term will be 10 years using the USDA Rural Development funding program at 0% interest. The City has incorporated funding within the adopted FY 2018-2019 budget to provide adequate resources for the repayment of principal and interest on this debt.

If additional information is needed, please let me know.

City of Lenoir

By: _____

City Manager



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